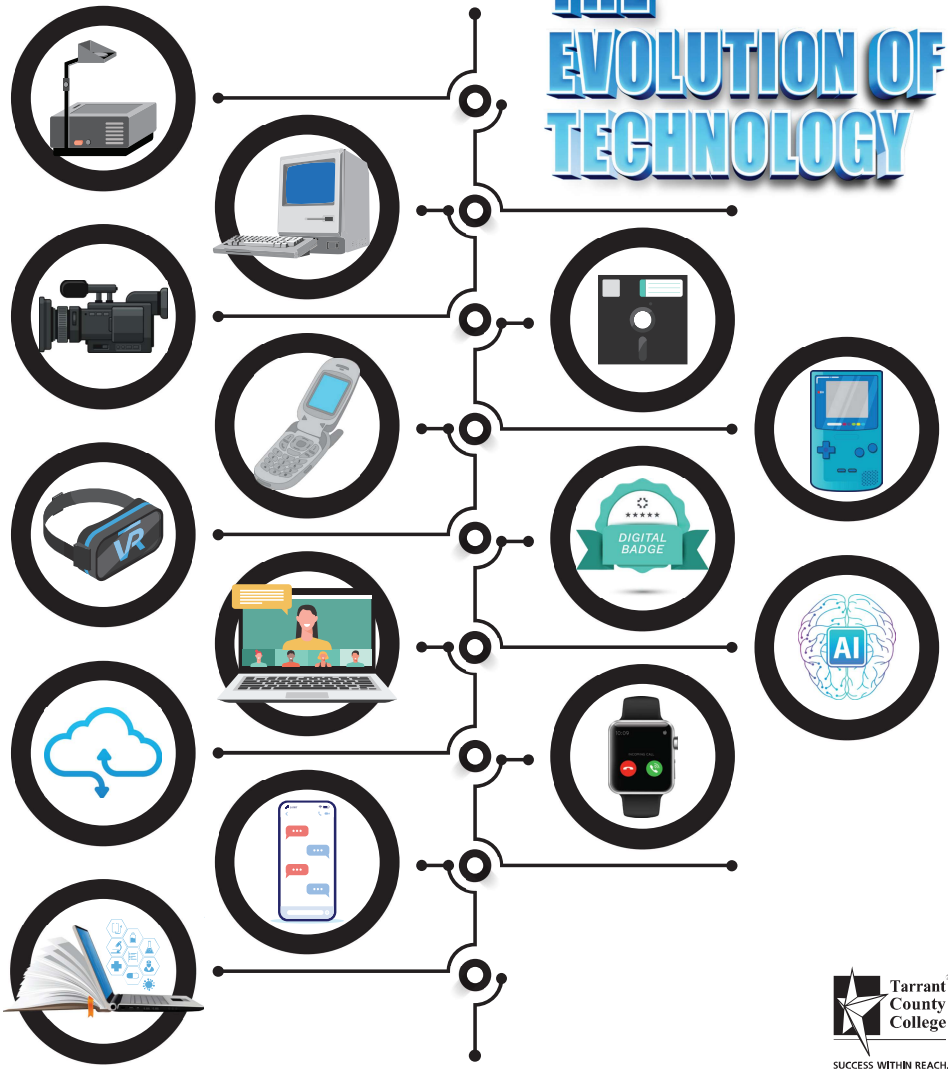
# THE LENS

FOCUSING ON WORKFORCE AND ECONOMIC DEVELOPMENT

# THE EVOLUTION OF TECHNOLOGY




Tarrant County College

SUCCESS WITHIN REACH.

# Getting Out of the Garage

## Fort Worth venture capitalist Marcos Rodriguez finds success in tech with Virtual Person. BY IAN FITZPATRICK, ESQ

Those closest to Marcos Rodriguez would describe him as dynamic and down to earth. A serial entrepreneur and venture capitalist born in Cuba, who came to America at age 6 and who has spent much of his personal and professional life in Fort Worth, Rodriguez has seen much from his vantage point in business and in life.

"I love technology," Rodriguez says. "I love entrepreneurship and I love business." These three "loves" were nurtured by his father, who was an early owner of Spanish-language radio stations in North Texas and allowed Marcos to learn a lot about the media business at an early age. Rodriguez's keen interest in technology and entrepreneurship led to his latest play—this time in artificial intelligence (AI)—with a start-up named Virtual Person.

Rodriguez is focused on human interaction, and he believes that much of the automated selling, email and social media campaigns used by businesses today have been created with the objective of avoiding people.

"We don't want to talk to anybody," laments Rodriguez. "We can't afford to really meet with anybody. We need to come back to basics." This is where Virtual Person comes into focus. Utilizing Chat GPT-4, Rodriguez and the engineers at Virtual Person have created bots—so-called subject matter experts—that can think and speak conversationally like a real person instead of delivering information via a text-chat format.

Rodriguez says this takes a website to the next level, bridging the difference between being a brochure-type website and having a salesperson talk to you. "We like the idea of being able to provide sales and marketing services to a website visitor where it runs 24 hours a day and is engaging," Rodriguez says. "We can sell this, but the idea is to get into the AI space and just start, because a year from now, this thing could be so much bigger and so much more different than we can even see today."

Just like the subject matter bots that animate Virtual Person, Rodriguez learned the importance of being his dad's subject matter expert in things he did not necessarily like as his father sought to reinvent himself in the radio business upon leaving Fidel Castro's Cuba in 1962. Going to work for his dad's FM radio stations in North Texas—KESS and KLTY—out of high school, Rodriguez took on contract administration and engineering—two things his dad did not like.

"I had to figure out what all that meant, and I developed an appreciation for all things engineering, which eventually became all things technical, which became computer and internet topics," Rodriguez recounts, saying that his dad concentrated on connecting with people and left the technology to his son. "The fact that he could speak Spanish and understand the Spanish language, it positioned him well for Spanish media. He was able to tap that opportunity, speak to that community and become a bridge to the rest of Dallas/Fort Worth who didn't get it and didn't understand."

Rodriguez says there's a surprising amount of difference between Fort Worth and Dallas. "Fort Worth and Dallas have vastly different brands and reputations, and I think it plays out a lot in attracting talent, for one," Rodriguez says. "The opportunity

*“We like the idea of being able to provide sales and marketing services to a website visitor where it runs 24 hours a day and is engaging.”*

Marcos Rodriguez
*AI ENTREPRENEUR*

*"If you stay in your garage too long and say, 'I'm going to stay in this garage and keep raising money until we get to my vision,' there's a possibility that you're going to miss a lot that the customers would have told you."*

for a Fort Worth entrepreneur is to figure out how to leverage that lower cost—and it is a dramatic difference. So, if you are a Fort Worth entrepreneur—a Tarrant County entrepreneur—you want to not only leverage but arbitrage that lower cost."

The excitement of being an entrepreneur in a pro-business environment like Fort Worth attracted his dad to start anew in the 1960s, and the legacy continues to motivate Rodriguez today. "I've been here literally all my life, since I was 6 years old. After 50 years of doing business in the Metroplex, it still has not ceased to amaze me how encouraging it is for business and for new ideas," he says.

One such new idea that captivated Rodriguez was blockchain—a technology used to verify transactions that allowed cryptocurrency to flourish until it was undone by fraudsters. In 2017, he made a foray into blockchain with a venture called Esela—named to honor his mom, Gisela, who was educated as a pharmacist in Cuba. "What fascinated me about some blockchain applications is the ability to have a shared ledger where we didn't have to depend so much on trust," Rodriguez says.

Since diving into blockchain, he has seen an expanding chasm vis-à-vis interpersonal trust, and believes the mistrust is going to get worse before it gets better. "We're on this long-term trend toward being unable to trust people and unable to trust authentication, where we can't trust documents, and it's going to get worse."

While the timing might not have been right for Rodriguez with blockchain, he says entrepreneurs ultimately succeed by not quitting. "Keep pivoting as much as you have to, but don't give up," he says. "A lot of entrepreneurial success is timing and the regulatory environment for things. Those two phenomena are sometimes lost in the typical startup presentation, and a lot of times they're lost in the entrepreneur's thought process. We tend to love our ideas a lot. We kind of say, well, because I want to do it and it's such a great idea, now must be the time."

With so much sage business advice to help all sorts of businesses—including nonprofits—Rodriguez, through his namesake venture capital firm Rodriguez Capital—has learned a few things along the way that he consistently uses when executing his own business plans or advising entrepreneurs. He cautions that entrepreneurs should go sell to customers as soon as possible and build their businesses in the direction of those customers.

"If you stay in your garage too long and say, 'I'm going to stay in this garage and keep raising money until we get to my vision,' there's a possibility that you're going to miss a lot that the customers would have told you," Rodriguez says. "You want to be able to build a business and not just exploit an idea or a vision.

As a venture capitalist, Rodriguez sees lots of visionary ideas but says that entrepreneurs need to be able to sell those ideas in the marketplace with products and services that customers want. "That is what entrepreneurship must be about," remarks Rodriguez. "It's not about having a big idea and a big vision and then building toward it; it's about building a business."